

COUNCIL AMENDMENT FORM

COMMITTEE: Community Development/Human Resources
DATE: April 9, 2002

PAGE(S)#:

ORDINANCE#: **02-O-0688**

SECTION(S):

RESOLUTION:

PARAGRAPH:

PROPOSED AMENDMENT(S) BY

CD/HR Committee

Amend ordinance # **02-O-0688** by attaching Exhibit A (map of proposed project) to the ordinance.

CORNERSTONE TERRACE

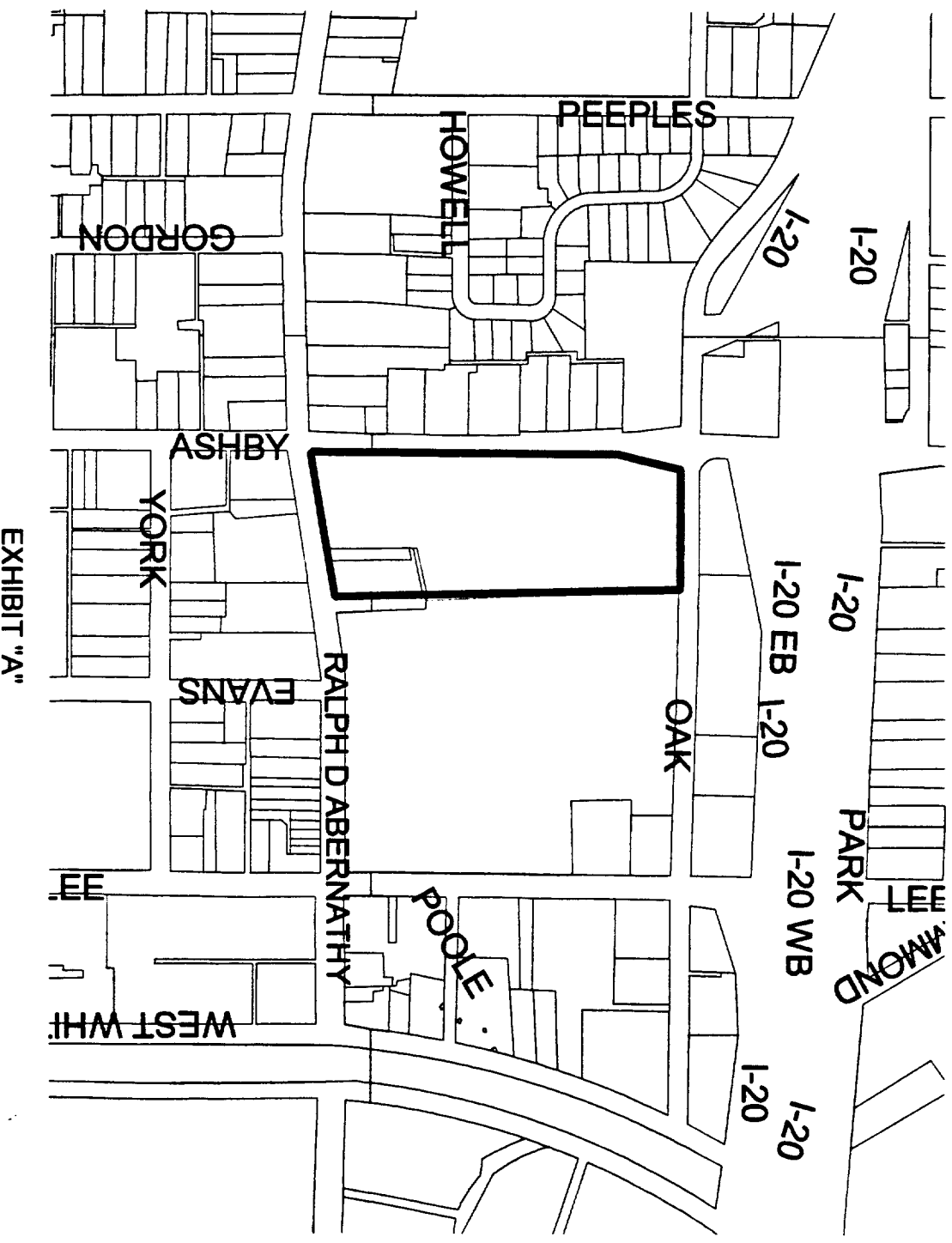



EXHIBIT "A"

02-0-0688

AN ORDINANCE

BY COUNCILMEMBER CLETA WINSLOW



AN ORDINANCE TO CHANGE THE NAME OF ONE WEST END ONE HOUSING ENTERPRISE ZONE TO THE CORNERSTONE TERRACE HOUSING ENTERPRISE ZONE AND TO CHANGE THE EFFECTIVE DATE OF CREATION FOR THE ONE WEST ONE HOUSING ENTERPRISE ZONE (HENCEFORTH KNOWN AS CORNERSTONE TERRACE HOUSING ENTERPRISE ZONE) FROM JANUARY 1, 1996 TO JANUARY 1, 2003; AND FOR OTHER PURPOSES.

WHEREAS, an amendment to the Constitution of the State of Georgia was adopted by referendum in November 1982 giving the Council of the City of Atlanta power to create urban enterprise zones in the City of Atlanta; and

WHEREAS, enabling legislation known as the Atlanta/Fulton County Urban Enterprise Zone Act was enacted by the Georgia General Assembly and signed by the Governor in March 1983 and subsequently amended; and

WHEREAS, the Atlanta/Fulton County Urban Enterprise Zone Act gives the Council of the City of Atlanta authority to designate areas within the City as urban enterprise zones for housing purposes; and

WHEREAS, by ordinance adopted by the City Council on October 2, 1995 and effective on October 7, 1995, the One West End One Housing Enterprise Zone was created with property tax abatements to become effective January 1, 1996; and

WHEREAS, Russell New Urban Development, LLC has formally requested that the name of the One West End One Housing Enterprise Zone be changed to the Cornerstone Terrace Housing Enterprise Zone; and

WHEREAS, the One West End One Housing Enterprise Zone has remained undeveloped as a result of unanticipated development impediments; and

WHEREAS, The State of Georgia General Assembly's House Bill 483 amends the Atlanta/Fulton County Urban Enterprise Zone Act by giving the Council of the City of Atlanta authority to change the effective date for local enterprise zones that remain undeveloped as a result of unanticipated development impediments; and

WHEREAS, Russell New Urban Development, LLC has requested that the effective date of the One West End One Housing Enterprise Zone be changed from January 1, 1996 to January 1, 2003;

NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF ATLANTA, GEORGIA, HEREBY ORDAINS AS FOLLOWS:

Section 1: The One West End One Housing Enterprise Zone is hereby amended. The name shall be changed to The Cornerstone Terrace Housing Enterprise Zone.

Section 2: The effective date of all exemptions established therein shall be January 1, 2003. The Cornerstone Terrace Housing Enterprise Zone shall be abolished on December 31, 2013. The Cornerstone Terrace Housing Enterprise Zone shall otherwise not be abolished except as provided in State Law.

Section 3: Per City Ordinance 01-O-2014, thirty-three percent (33%) of the total units to be provided, and ten percent (10%) of the units in each housing type and bedroom composition, shall be within the ability to pay of those households whose annual income does not exceed fifty percent (50%) of the median family income for the Atlanta Metropolitan Statistical Area as most recently published by the United States Department of Housing and Urban Development (HUD), and as adjusted for household size in accordance with HUD procedures. For said units, the property owner shall verify each tenant's household income at the time that said tenant initially executes a lease agreement. Furthermore, the property owner, by January 31 of each year, shall submit a report to the Commissioner of Planning, Development, and Neighborhood Conservation, indicating the household income of each tenant who executed a lease agreement during the previous calendar year.

Section 4: The Municipal Clerk is hereby directed to transmit a copy of this ordinance as well as the legal description of the Cornerstone Terrace Housing Enterprise Zone to the Tax Commissioner of Fulton County, to the Commissioner of the Department of Community Affairs of the State of Georgia, and to the Superintendent of the Atlanta Board of Education immediately upon approval by the Mayor of the City of Atlanta.

Section 5: That all ordinances and parts of ordinances in conflict herewith are hereby repealed.